



THE OFFICIAL ORGAN OF THE

INCORPORATED

THE Credit World

\$3.00 PER YEAR—PUBLISHED MONTHLY

BY A. J. KRUSE, 613 LOCUST STREET, ST. LOUIS, MO.

Entered as second-class matter November 4, 1916, at the postoffice at St. Louis, Mo.,
under Act of March 3, 1879

Vol. VII

ST. LOUIS, MO., FEBRUARY 6, 1919

No. 6

ST. PAUL, THE CONVENTION CITY

AUGUST, 1919



The 1919 Convention—during the beginning of the re-construction period, is the most important in the history of our National Organization.

—S. E. BLANDFORD, President.

As Mr. Crowder will be in the South and Southwest during the next 90 days, address him c/o A. J. Kruse, 613 Locust, St. Louis.

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THE CREDIT WORLD

Official organ of the
RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

Issued monthly by
A. J. KRUSE, Editor, St. Louis, Mo.

THREE DOLLARS PER YEAR

Entered as second-class matter November 4, 1916, at the postoffice at
St. Louis, Mo., under Act of March 3, 1879.

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AN IMPORTANT ANNOUNCEMENT

From our Executive Secretary,
Mr. L. S. Crowder.

TO MEMBERSHIP COMMITTEEMEN:—The Division Chairman reporting the largest number of new members for the year will be awarded a Membership Trophy at the St. Paul convention. The State Chairman who reports the greatest number of new members will also be awarded a Membership Trophy. These trophies will be the permanent property of the winners, and to be presented by your secretary.

The Affiliated Association showing the largest increase in new members will receive the National Association Trophy, to be retained by the Local Association for one year.

To all individual workers reporting ten or more members, either direct or through the State Chairman, the National Association will present a gold lapel button, the emblem of the Association.

Let us all work hard, making this our banner year. If not on top when the race draws to a close, make it a point to finish a good second.

Yours for a big membership increase.

L. S. CROWDER,
Executive Secretary.

AN OPEN LETTER TO THE MEMBERS OF THE RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

By S. E. BLANDFORD, President.

Now that we have gotten away from the rush of the holiday season with its usual demands on our time and the annual inventory period when as individual credit men we are required to render an account of our stewardship to our respective firms, perhaps the time is opportune for us to consider more particularly our duties and responsibilities to the National Organization of which we form a part. The January issue of the Credit World contained the announcement of the various Committee appointments, which I trust have been generally approved by the members, and the opportunity for hearty co-operation in the upbuilding and strengthening of our organization must be apparent to all.

The officers and directors are charged with the responsibility of directing the affairs of the Association, but the actual carrying out of the principles for which our organization stands devolves upon every member; therefore, let us ask ourselves the question, "What am I doing and what can I do to make the National Association a real, live and worth while organization in influence and in service to the creditmen, merchants, and general public of these United States?" First, I may suggest that you keep in close touch with your local organization, and, second, that you confer with the director or committee chairman or a member of some committee in your immediate vicinity, offer your services, make suggestions, criticize constructively, and enthuse correspondingly. Let us use to the fullest extent the service at our disposal, let us make sure that we are rendering the fullest service to our fellow members locally and nationally, let us make some contribution to the Credit World either by a written article or by giving to our fellow-members through the Credit World the benefit of some experience, or something we have found useful or helpful in the conduct of our business. We want to build up a great national service for the benefit of retail merchants and credit men; this cannot be done all at once, but we must keep enlarging this service month after month and year after year, and this is only possible by individual initiative and co-operation.

For my own part I am hoping that in addition to the objects of the association as laid down by the constitution we may eventually through the affiliated organizations be able to compile reliable information and to render service on the entire credit-seeking public throughout the country. We cannot afford to overlook the importance of a national organization in shaping and influencing public opinion in all matters of reform pertaining to retail business. All great reforms must come as a result of education, by promoting public sentiment, by creating an atmosphere which will be receptive of advanced ideas and of forward movements. For instance, if we ever expect to have retail accounts throughout the country paid according to terms, we must create an atmosphere which will permit of such enforcement. If it is practical in one or two cities for the larger merchants to omit itemized statements, and if this is a good thing for the merchants and public of a particular community, why not extend it nationally?

I have merely suggested these two measures to illustrate the point; there are many others, and in the process of readjustment, new conditions will suggest new methods and new reforms of national interest, and as such can only become effective by united action made possible by organized effort, and by the force of our organization in moulding public opinion, and in concentrating the attention and interest of the credit men and merchants for the consideration and adoption of new methods and new measures to meet new problems as they arise.

I ask you as a member to lend your effort together with your best thought in promoting the interests of your organization, and for the welfare of all whom we are privileged to serve. If great is your effort, great will be your reward.

SIDNEY E. BLANDFORD, President.

Boston, Mass., January 29, 1919.

CHARGING INTEREST

By E. J. Hurcomb, Cr. Mgr. M. O'Neil Co., Akron, Ohio.

The question whether we should charge interest on over-due accounts is a very broad one, and cannot be accurately covered by anyone who attempts to answer it from their experience with conditions in a single community.

It has occupied the minds of some of the biggest men in the retail business in the country, and the attention of Credit Men's Associations everywhere, but I do not think it can be settled by any individual or group of individuals in a manner that will permit of general application. In short, in my opinion it is a purely local question, and must be governed by the conditions which exist in each city.

While not advocating charging interest, I believe that, where there is **not** a strong credit men's organization, with the closest co-operation amongst its members, it might be necessary to use this means of helping to collect delinquent accounts, but where credit men are firmly established and terms are strictly enforced by all of the merchants there should be no need of resorting to this expedient.

As to the justice of charging interest on accounts where customers habitually abuse the privilege of credit, there can be no doubt, and the class of persons who have means, and who on account of their standing in the community, take advantage of the merchants by carrying large balances and making irregular and partial payments, should certainly be given to understand that accommodations of this kind cannot be extended unless they are willing to pay for same. On the other hand, I do not believe that any merchant or credit man wants to charge interest to the wage earner or man of moderate means who may be compelled, through temporary conditions for which he is not to blame, to ask for an extension of the time of payment on his account.

In some cities they have trading stamps which are given as a discount to persons who pay their bills before a certain date each month, and I have even heard of an actual cash discount being allowed for prompt monthly settlements. This, however, hardly seems fair to the cash customers whose business does not add nearly as much to the over-

head expense of the business as the charge customers.

I believe the solution of this problem lies with the merchants and credit men themselves, and where it is found that a bad condition exists with a pretty general disregard for terms, the credit grantors should unite together and decide on some concerted action with a view to educating the public to a stricter observance of their duty in this matter.

In order to bring this about, I would recommend a series of advertisements under the auspices of the local Merchants or Credit Men's Association in all local papers to be published monthly or semi-monthly over a period of from six to twelve months, setting forth clearly the position of the merchants and the responsibility of the credit customers, and warning the slow pay that their possibility of obtaining credit accommodations will be measured in future by the manner in which current obligations are taken care of. The question of charging interest on past due accounts could also be touched on and the fairness of making such a charge could be explained. This would aid as a warning to the delinquent and could be used as an argument if the necessity for charging interest arose.

Most of the reasons for and against charging interest are so well known to the majority of the readers of the Credit World that it seems superfluous to enumerate them. But amongst the principal reasons given are the following:

Affirmative:

Extra expense of carrying past due accounts;

Impairment of capital and necessity of borrowing in some cases;

Fairness to cash and prompt charge customers;

The benefit to the community and the country.

Negative:

Fear of losing trade;

Difficulty in being strictly impartial and treating all alike;

Precedent.

This vexed question as well as many other problems confronting us can in my opinion be worked out to a satisfactory solution by closer co-operation amongst the merchants and credit men, the establishment and maintenance of strong associations with every one doing their bit, and the exchange of ideas amongst the members themselves through their local organizations and through the medium of our national periodical.

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LOCAL ASSOCIATION NOTES

A thriving, alive, North Central States city desires the services of a competent young man of rating bureau experience. Inquire of the National Office at St. Louis, if interested.

TULSA, OKLA.

Beware of Approvals to Strangers.

Your Secretary happened to be in a store of one of our members and prominent merchants the day before Christmas and overheard the conversation between the proprietor and a customer by the name of Mrs. —, giving the address of 511 South Cincinnati.

Mrs. — had purchased a raincoat which she was going to present to her son for a Christmas present and notwithstanding she was a stranger she asked the privilege of taking this article out on approval, stating that she would pay for it the day following Christmas, at which time she would have a check due her for a considerable amount of money.

This lady certainly made a good appearance and had it not been for the fact she was a stranger it would have looked like poor business not to honor her request. However, the merchant explained to her while he would like to accommodate her, nevertheless, she was a stranger, and without the proper identifications he would not care to make the extension of credit, even though it was for but a short time.

She advised that her son was going to open up a shoe store and that they would soon be established and recognized as one of the business concerns of Tulsa.

Seeing that the merchant was determined to have the money before letting the goods go, she requested that he lay it aside for her and she would call and get it the day following Christmas.

A call at 511 South Cincinnati the day after Christmas developed the fact that Mrs. — with her two sons and daughter had engaged rooms at this address and a neighbor's and occupied them for one night and two days, then suddenly disappeared and failed to pay for their rooms.

It pays to play "Safety First," especially with strangers.

OKLAHOMA CITY

"Pay Up Time" Campaign, February 5 to 15

All details have now been arranged for the "Pay Up Time" Campaign of publicity. We will spend about \$1,200 on eight forms of advertising. Letters have been sent to all members soliciting their investment in becoming directly identified with this movement. This letter is not an appeal for contributions, nor should it be considered an assessment. A large number of members submitted to us an

answer to a request sent out regarding results of the campaign of last year. The figures were received in answer to an inquiry as to "What percentage was your increase of paid on accounts this period over an average 1st to 15th":

80% or \$2,500 increase.
5% or \$2,500 increase.
44% or \$9,710 increase.
10% or \$1,500 increase.
30% (no amount given)
25% (professional)

Due to the fact that each and every business or professional man who participates directly obtains a direct result, we call this an investment. The party who obtained 80% or \$2,500 increase in his paid on accounts during that period last year actually paid us an amount of \$25 as his portion of the investment. One hundred and seventy-five firms participated directly last year, but this year we expect that number to be increased to at least four hundred firms and professional men. Last year our campaign was local, but this year we expect a number of the organized cities of the State to pursue a campaign of like nature at the same time, so that both they and we will be benefited by the widespread uniform publicity.

LINCOLN

The Home of Co-operation.
Here is an inquiry and an answer.

Nov. 2, 1918.

Lincoln, Nebraska.
Gentlemen:

We have an application from Mrs. —, formerly of your city, to open account and has given you as reference.

Any information you may give us that will assist in determining her worthiness for credit will be greatly appreciated.

Yours truly,

Dear Sir: Our complete file in her case is enclosed. Please return same. Always glad to serve you. Respectfully,

Lincoln, Neb.
November 9, 1918.

Lincoln, Nebraska.
Gentlemen:

We are returning herewith all correspondence submitted to us regarding Mrs. — and we thank you for giving us such thorough information regarding Mrs. —.

Should we ever have the occasion to reciprocate, we shall be very glad indeed to do so.
Yours very truly,

LOCAL ASSOCIATION NOTES—Continued

ST. LOUIS PLANS TO CHECK PROMISCUOUS GRANTING OF CREDIT**Plan Active Campaign—Will Try to Get Co-operation From All Retailers—Prompt Pay the Keynote.**

St. Louis, Jan. 15.—To check extravagant tendencies that may arise after the end of the war, and to establish retail credits on a sound basis, the Associated Retail Credit Men of St. Louis are planning an active campaign to restrict indiscriminate buying.

To Insist on Agreements Being Kept.

Closer co-operation between the department stores and retail stores of the city is announced by David J. Woodlock, credit manager of Nugent's, newly elected chairman of the association.

Mr. Woodlock emphasizes the fact that the cessation of hostilities does not mean the throwing off of restraint with regard to saving.

"We must still consider the needs of the Government and be careful how we plunge into debt," he declared.

"The great fault of the age is over-buying," he added. "Spending your money before you get it is an abuse of the credit privilege. Sooner or later it leads to bankruptcy."

The plan of the Credit Men's Association is to exchange information whereby each member will know to what extent their customers are making purchases on credit in other stores.

At the last meeting of the Association a number of papers on the following subjects were read:

"Can a limit be placed on an account, and if so, how can it be maintained?"

After a general discussion it was agreed that "Prompt payment and adherence to terms was far more important than credit limits."

Watertown, N. Y., Jan. 14.—Plans for further extending the scope of the recently formed credit bureau were discussed at the last meeting of the Business Men's Association of this place.

Arrangements are under way for the opening of another advertising campaign to impress upon the people the necessity of prompt payments and of keeping their credit standing with the association in good order. Through the operation of the bureau it will be known at all times at what stores every person has accounts and if he is not paying one merchant according to agreement this information will be given to the others where he has opened accounts.

The work of making up the new rating files is about to be started and the suggestion was made that every dealer impress upon his customers the necessity of paying up all past due accounts before the rating reports are made in order that he may be able to give a favorable report on him.

It was pointed out this service will be of greatest value to the small stores because all the experience of the larger stores in matters

of credit will be placed at the disposal of every subscriber through the association. The office is located at 15 Flower Building in charge of A. W. Santway.

The suggestion was also made that losses through bad accounts could be largely prevented by handing in the accounts promptly to the association's collection bureau. All matters requiring legal attention are referred to the association's attorney, Henry M. Brown.

R. S. George was named on the executive board in place of the late W. J. Allen.

FORT SMITH**"Food For Thought."**

Recent investigations show that only 20% of delinquent accounts are paid unless determined effort is made for their collection. Eight per cent of accounts finally become outlawed; 2% of delinquent debtors become inmates of a penal institution; 4% become town charges; 6% take advantage of the bankruptcy act; 10% die without paying their bills, while 30% move away and cannot be located by the creditors. The **only** way to handle delinquent accounts is to push collection hard as possible—do **not** wait until they have gone to get your money.—Exchange

RETAIL CREDIT MEN OF CHICAGO INCORPORATE

Chicago, Jan. 22.—"The Associated Retail Credit Men of Chicago" is the title of a new organization of credit men of this city, incorporated at Springfield. The object is stated to be "to promote, encourage and establish such friendly business relations as may be for our common interests."

The incorporators, who are also the first board of directors, are: L. Greenbaum, William G. Beek, C. E. Moore, M. S. Green, M. C. Butters, F. W. Harcastle, J. Conway and Frederick L. Davies.

MILWAUKEE

(Another noon-day success.)

The Milwaukee Society is now holding regular bi-monthly noon-day meetings for the discussion of individual interests the same as is done in Minneapolis, Lincoln and other cities. Our first one was held two weeks ago, and the room was so crowded we could not accommodate them all. It was the liveliest meeting we ever held, and was a distinct success. Our second one will be held Thursday noon of this week, at which time we expect an even greater attendance. I believe these noon-day meetings will eventually crowd out our regular monthly evening meetings, and will come to be the outstanding feature of our work here. The meetings are called to order promptly at 12:15, when luncheon is served. At 12:45 the discussion of individual cases begins and lasts until 1:15, when the meeting adjourns promptly. In this way but little time is lost, and a great amount of benefit comes to those in attendance.



H. W. CALLAHAN.

Mr. H. W. Callahan, formerly Hale Bros., Inc., San Francisco, now Secretary in charge War Activities, K. of C., at Camp Kearney, Cal.

Mr. Callahan is one of the most popular members of the Associated Retail Credit Men of San Francisco, a loyal, energetic worker, active in both local and national affairs.

BROTHERHOOD INVOLVES PERSONAL RELATIONS

Brotherhood implies, yes, involves, personal relations between men. It is difficult to have a fraternal feeling for the brother in blood whom you have never seen, but easy to develop a brotherly attitude toward the man with whom you are in frequent and friendly touch. Is it not true that the great majority of misunderstandings and difficulties which arise between men are the result of lack of contact?

When men rub elbows, sit around the same table, and discuss mutual interests, the things they have in common multiply, while their differences rapidly disappear or are adjusted. It was Charles Lamb, I think, who said, "I cannot hate the man whom I know."

Obviously, personal relations among men must exist in order that this spirit of Brotherhood may be developed. They furnish the friendly soil in which the germ is nourished and grows.

BROTHERHOOD IN BUSINESS

It is also true that in the realm of Business personal relations among men lead to cooperation and Brotherhood. This growing

tendency cannot be observed but with satisfaction.

Under the pressure of war needs, and at the suggestion of the Government, the representatives of the basic industries, such as coal, steel, oil and the like, are working together in each industry in the fullest harmony.

The heads of the large companies, handling these and other essential products, who were formerly sharp competitors and sometimes bitter antagonists, are now meeting daily or weekly around a common table in order that they may provide adequately for the Government's war requirements, as well as meet the needs of the civil population, with the utmost economy, the maximum of efficiency and the greatest industrial harmony.

Surely the friendships that are thus being formed among men who formerly had little or no personal contact, and too often misjudged each other's motives, will lead to the development of a genuine spirit of Brotherhood in business, which should have a marked effect upon the method of conducting business in the days to come.—J. D. Rockefeller, Jr.

RETAIL CREDIT MEN OF CINCINNATI JOIN TO FURTHER INTERESTS

Retail Credit Grantors of Cincinnati is Name of New Organization.

Cincinnati, O., Jan. 15.—The Retail Credit Grantors of Cincinnati is the name of a new organization that was formed here recently at a meeting of retail credit men from practically all of the retail interests in the city.

L. S. Crowder, executive secretary of the Retail Credit Men's National Association, spoke on "Organization," and R. K. Chapman, of the Cincinnati Retail Credit Association, gave a talk on "Credits."

Then came the organization of the new credit association, and Edward W. Knapp, credit manager of the Mabley & Carew Co., spoke on "Organization," and R. K. Chapman, was made secretary. The other offices will be filled later at meetings of the organization. The grantors are to be affiliated with the national association. The principal object of this new association will be to promote a friendly business spirit with a wider interest and general betterment among the local credit men and women. Information with regard to credit matters will also be exchanged. Fifty-five attended the meeting.

CREDIT MAN ELECTED DEPT. STORE DIRECTOR

The friends of Mr. Sig. Wolfort, Credit Manager of the Stix, Baer & Fuller Dry Goods Co., will be glad to know of his election as a Director of his company by the Board at their annual meeting in January.

Mr. Wolfort is one of the pioneer Credit Men of St. Louis and was formerly President of the St. Louis Association. We wish him continued prosperity.



The above is the new home of the Rudge-Guenzel Co., Lincoln Neb. Here is where our National Director E. W. Nelson holds sway. A progressive store, a progressive Credit Man. We who have known Mr. Nelson for the past years in his active work for the Retail Credit Men's National Association, feel privileged to congratulate him on the step forward taken by his company in the executing of a building program so progressive.

CHOOSE ACTIVE MEN

Abstract from a letter to the Dallas members by Carl Wollner, our Chairman on Credit Literature:

In placing men in nomination, it should be considered whether or not these men are willing and in a position to do active work for us; otherwise, we are wasting their time and ours in selecting them for the respective places. In line with this, the nominees should be given to understand that if they accept the nominations, they should obligate themselves to do the work that is required for the betterment of the Association.

An important point to consider is that of future meetings. There is no doubt in my mind but what it is absolutely necessary to announce programs in advance, in order to get out a crowd, because the average man, and especially a credit man, is not willing (and I don't blame him) to stake his time against our say so that he will find a meeting worth while; we must tell him in advance just what kind of a program he can expect.

The Retailers of Kansas will, at the next session of the Legislature, endeavor to have a change made in the garnishment law, which will include State, county and city employes. It is a peculiar thing to us why these employes are always excluded in any measure which compels the unscrupulous to pay just debts. If such a proposed change is good for Kansas, it would certainly be appreciated in Oklahoma, Missouri, etc.

DON'T BE A KNOCKER.

Don't criticise your neighbor's faults,
No matter what they do;
Don't ridicule the masses or
Malign the chosen few.
Don't think yourself a censor for
The silly human flock,
And just remember as you go
That any fool can knock.

Don't laugh at those who make mistakes
And stumble on the way,
For you are apt to follow them,
And almost any day.
Don't think the other's shifting sands
While you are solid rock,
And don't forget, for Heaven's sake,
That any fool can knock.

Don't be a puller down of fame,
On other men conferred.
Don't give a parting kick to one
Who fell because he erred.
Don't think that you are perfect, and
The only size in stock.
And now, once more, just bear in mind,
That any fool can knock.

Next to getting the money on a past due or P. & L. account, nothing to the credit man equals the thrill he experiences when a lost sinner is found. There may not be any money in the find, but the fact that the sinner is still alive (even if the account is not) fills him with a peculiar joy.

The article on Credit Expansion in the January number, credited to an Indiana trade journal, should have been shown by courtesy Women's Wear.

WARNINGS FROM LOCAL ASSOCIATIONS

Credit Reporting & Collection Bureau,
Room 800, 276 High Street, Holyoke, Mass.

A WARNING TO BUSINESS MEN

Each year for the past three years a young man of rather good appearance has come to Holyoke and passed worthless checks. The enclosed is a fac-simile of the one he works.

He signs his name sometimes Baker or Johnson or Taylor. Will you co-operate in helping catching this chap?

If such a check should be presented to you, compare it with the enclosed and detain the party and notify police at once. We would advise pasting this check in a prominent place in your office.

Respectfully,

HOLYOKE CHAMBER OF COMMERCE.

Copy of check follows:

HOLYOKE, MASS.		Oct 16 th 1918	No. 127
HADLEY FALLS TRUST COMPANY 53-134			
PAY TO THE ORDER OF	Cash	\$20.00	
Ten			DOLLARS
		<i>J. M. Taylor</i>	

MINNEAPOLIS, MINN.

INFORMATION WANTED—Regarding the whereabouts of party supposed to be THOS. T. SWEENEY, formerly of Indianapolis, Ind. Description: Height 5 feet 6 inches; age 45; dark hair, smooth face, dark complexion, skipped hotel, leaving hotel bill, also two checks unpaid. Sweeney is said to be in Missouri, either Kansas City or St. Louis. Hotels in that vicinity beware. If located, wire Hotel Severin, of Indianapolis, Ind.

INFORMATION—Regarding the whereabouts of one JOSEPH LYNDE; description: About 32 years of age, height 5 feet 10 inches, medium build; light complexion; representing Unity Sanitary Corporation, 54 Terminal Warehouse, Pittsburg, Pa. Registered at the Brunswick Hotel, Lancaster, Pa., November 24. Left several days thereafter. If located, kindly wire the above hotel, Dyckman Winn, Mgr.

Regarding one CLARENCE T. RAND, who is said to have skipped hotel, leaving bill, also reported passed bad checks, understand his father is connected with Texas Bitulithic Co. and has relatives in El Paso, Tex. If located, wire Rice Hotel, Houston, Tex.

A CLEVER FORGER

FROM BALTIMORE—We understand a very clever forger using the name of S. E. Maloney, is appearing in the east, and he will probably extend his field of operations in the near future, and a word of warning may cause his early apprehension.

He will present a lithographed check of the Charlotte Knitting Co., Charlotte, N. C., signed by J. M. Carpenter, Treasurer, and drawn on a national bank in Charlotte, and as identification he will present letters from the Charlotte Knitting Co. written on the lithographed stationery of the firm, addressed to him, postmarked Charlotte, N. C., in care of the different hotels in Boston, Philadelphia, New York, Washington and Baltimore.

His method of operation is so clever that in stores where personal identification is not required he would have little trouble in securing the use of his paper, and as the thing is an absolute forgery, would suggest you have the above plan of operation published in the next issue of the Credit World.

SPECIAL WARNINGS

WARNING NOTICE

It is reasonable to believe that the following, No. 10301 to 10400, inclusive, stolen money orders will be forged and attempts made to cash them at stores, hotels, etc.

If any information is obtained, wire this office, Government rate collect.

K. P. ALDRICH,
Post Office Inspector in Charge,
St. Louis, Mo.

KEEP THIS NOTICE BEFORE YOU

The following unsold Financial Paper has been lost or stolen and should not be paid:

American Express Co.'s Money Orders
18-5405160-179
18-621089-099

Lost By, or Stolen From, Purchaser
Wells Fargo & Co.'s Travelers' Checks

5257412-419
5518023-029
2760933-937
3321994
3332698-704

American Express Co.'s Money Orders
18-9852220-39

Wells Fargo & Co.'s Money Orders
YY-985119

Lost By, or Stolen From, Purchaser
Wells Fargo & Co.'s Travelers' Checks

1896521-523
5432332
5440623
5440626-628
5593229

If any of the above mentioned paper is presented for payment, agents must take it up, give a receipt therefor, and immediately telegraph superintendent for instructions.

A. F. COLE

Auditor of Money Orders

Chicago, December 17, 1918.

WARNING!

A man signing the name of William Wilson recently passed voucher checks in this city, drawn on the Harold Square Bank, New York, N. Y., and signed the American Surgical Society, by Treasurer. The draft was drawn in the form of a voucher check and in the inside was stipulated that the bearer had worked so many hours at a certain price per hour. The amount was \$37.50.

The party passing same was believed to be about 40 years of age, dark complexioned, about five feet ten inches in height. Weight about 145 pounds. He wore large glasses with shell rims. Eyes were slightly red or rather inflamed, as though they were very weak. Party purchased merchandise in the amount of \$15.00, informing the proprietor that he would call later and get the change if they felt that there was any doubt about the check.

It appears that there is no such bank and so far we have been unable to find any trace of the American Surgical Society.

ADDRESSES WANTED

The National Office is maintaining a file of skips. Why not write for information regarding newcomers, unless you have been keeping a careful record of addresses wanted as published from month to month? Add to this list by sending in a list of your skips.

Adair, R. R.—524 Cotton St., Shreveport, La.
Arthur, A. C.—908 Powell St., San Francisco, California.

Barnett, G. E.—Villa Ridge, Ill. Formerly of 1302 Louisiana St., Shreveport, La.

Barry, W. A.—1213 E. Ervay St., Dallas, Texas, and 900 Brazos St., Austin, Texas.

Boyd, Chas. F.—A printer, formerly of Dallas and El Paso. Supposed to have gone to California.

Crossby, J. J.—Lincoln, Neb. Oil stock and promotion stock salesman.

Coutant, Chas. A.—16 Irving St., Worcester, Mass., and 725 Asylum St., Hartford, Conn.

Davis, David S.—2100 Albemarle Rd., Brooklyn, N. Y.

Doll, George—3305 Marshall St., Shreveport, La., and Little Rock, Ark.

Gibbs, Lita—706 Hope St., Shreveport, La.

Harris, A. L.—Mooringsport, La., and 1223 Sabine Pass, Beaumont, Texas.

Hoyle, John—11 Murray Ave., Worcester, Mass.

Lane, Thos. J.—Baltimore, Md. Formerly of St. Louis, Mo.

Maloney, S. E.—Baltimore, Md. Check forger.

Maxfield, John H.—Dawson, Mass.

Powell, Mrs. W. L.—Irving Place, Shreveport, La.

Rathbun, Wilbur (or) J. T.—6 Allen Ave., North Providence, R. I.

Seeley, Dr. F. H.—4421 Dupont Ave., South Minneapolis. Removed to 177 Dearborn St., Chicago, Ill.

Shugart, C. M.—446 Stoner Ave., Shreveport, La., and Monticello, Arkansas.

Taylor, Zack.—1359 Allen Ave., Shreveport, La., and Texarkana, Ark.

Weir, Arthur—Formerly steward of Worcester Polytechnic Frat Society, Worcester, and Brookfield Inn., Brookfield, Mass.

White, Mrs. Geo. A.—14 Woodland St., Worcester, Mass.

ANNOUNCEMENT

A man by the name of W. A. Hunter, who issued a fraudulent check in Peoria, Illinois, was arrested by a special officer of the Retail Credit Men's Association of Denver, at the request of the Peoria Merchants' Association, Peoria, Illinois, and was later taken back to Peoria for prosecution. This is another little instance of co-operation.

WARNINGS

(Courtesy Journal of the American Bankers Association.)

HARRY SAPHIRE is drawing drafts on the Third National Bank, Atlanta, Ga. A member bank of Jessup honored one of these drafts before returns were received from same and consequently sustained a loss, due to the fact that the draft was returned unpaid. Sapphire claims that he is a detective working for the revenue officers, endeavoring to locate whiskey runners. He is described as: 30 years of age, 5 feet 8 inches tall, 130 pounds, black hair, black eyes.

Bogus American Surgical Society checks now in circulation:

For some time past member banks of New York City have been annoyed by receiving through the clearings, vouchers' checks purporting to be issued by the American Surgical

Society of 52 West 42d Street, New York, which checks are drawn on the Herald Square National Bank, New York City, a non-existing concern. Our detective agents are unable to find the American Surgical Society listed. They advise that the operator in securing his victims usually presents the check, which is supposed to be in payment for the translating of various medical documents. He calls upon various merchants and after making a small purchase presents the check, which is always certified with a bogus certification, and secures the difference in change. He is described as: 35 years of age, 5 feet 9 inches tall, 160 pounds, well built, dark complexion, very dark hair. Foreigner, believed to be a Greek.

No. _____	NEW YORK	Apr 6.	1918
THE		BANK	
PAY TO THE ORDER OF <i>Bearer</i>			
<i>One hundred</i> DOLLARS			
<i>\$110⁵⁰/₁₀₀</i>			
<i>Rhea Brummer</i>			

Geo. Wahlgren

HAVE YOU CONTRIBUTED?

The List Is Steadily Growing—Read This Warning and Aid Us In Curbing a Dangerous Swindler

For the last four years you have been a willing contributor to various campaigns in the interests of humanity and you are still ready to continue to do so. For a like number of years and more there have been many unwilling contributions made by some of you toward swelling the funds of a clever forger and thief.

Above is reproduced an enlarged photograph of a raised check, which very plainly shows the class of work performed by this penman, and even to an "outsider" it can readily be seen that we have a dangerous proposition to deal with. In looking around for a method to bring this operator before the banking fraternity in such a manner that it would leave an impression, we finally hit upon the idea as shown on the preceding page.

This man has been brought to your attention on numerous occasions, but apparently

our warning was not heeded, as he continues to increase his income, which, by the way, we are afraid is free from taxation. He is getting bolder following each operation, and it has finally come to the point where it is necessary to ask your hearty co-operation.

If the following facts are remembered some one of you will have the satisfaction of knowing that you have aided in ridding society of a menace. The facts are: A letter containing a check is mailed to some address in the manufacturing district of New York—it is stolen from a hall letter box—it is not protectographed or on safety paper—it is washed clean by acid—it is raised to a substantial amount—it is made payable to **bearer**—it is then presented to you with the maker's signature traced on the back for identification purposes—it is paid—strange.

Watch for this man; he attacks banks both in and out of New York.

DIRECTORS RETAIL CREDIT MEN'S NATIONAL ASSOCIATION

WHO'S WHO—VOL. I.



JAMES A. FETTERLY,
National Director from Milwaukee.

**Secretary, Retail Merchants Division,
Milwaukee Association of Commerce,
Milwaukee, Wis.**

Mr. Fetterly has been connected with the Association of Commerce in Milwaukee since 1908, and has been Secretary of the Retail Division since its formation in 1909. He founded the Credit Bureau, operated by that Division in 1910. At that time it was one of the very few co-operative retail bureaus in the country. "Co-operation" is his middle name, and under his management and direction the Milwaukee Bureau has had a steady and consistent growth and has attained an enviable reputation all over the country.

Mr. Fetterly was also instrumental in organizing the Milwaukee Society of the Retail Credit Men's National Association (the second largest society in the national organization), and it can be truthfully said that as regards retail credit work, at least, Milwaukee is one of the best organized cities in the entire country.

Under the plans of reorganization of the Milwaukee Association of Commerce, two years ago, the Milwaukee Bureau and its records, are now open to every one of the 3,000 members (manufacturers, jobbers and retail-



F. H. KOCH,
National Director from St. Paul.

One of the pioneers in National Association work—a live wire credit man—one of the many who will extend the glad hand to all delegates to the St. Paul, 1919, Convention of the Retail Credit Men's National Association. For the past eight years has been credit manager of the Schunewan-Evans Co., St. Paul—in credit work 23 years—a National Director for years.

ers) as occasion requires. This has added materially to the importance and standing of the institution and, as can be imagined, has immeasurably increased the work of the Bureau.

In addition to his work as Secretary of the Retail Division, Manager of the Credit Bureau, and Secretary of the Milwaukee Society, Mr. Fetterly is also Executive Secretary of the Wisconsin Retail Dry Goods Association, Assistant Secretary and Treasurer of the Wisconsin Manufacturers Association, and has a few other like jobs to occupy his spare moments.

If any of our members want any information from Milwaukee, a letter to Mr. Fetterly will bring results.

He has served the National as Director for the past three years and has been a leader in constructive co-operative plans. Harmony and co-operation prevail wherever Mr. Fetterly is an interested party.



GEO. A. LAWO,

National Director, from Memphis, who has accomplished much good for the National Association.

Has been with the John Gerber Company nine years, prior to which time, was cashier and station accountant for the L. & N. Railroad, having started with them as office boy.

Was recently elected Secretary and Treasurer of The John Gerber Company.

Was one of the four elected in Duluth in 1915, for the three-year term as Director. Elected last year Second Vice-President, at present President of the Retail Credit Men's Association of Memphis, the largest Association in the United States, which was organized last May. Membership 280.

SAFEGUARD YOUR CREDIT



DO YOU realize how the failure to pay your accounts when due, affects your credit standing?

Your current bills should be paid promptly. If there is a reason for delay make immediate explanation to your creditor. He is entitled to that consideration.

Promptness in the payment of your bills is a CREDIT BUILDER.

RETAIL CREDIT MEN'S NATIONAL ASSOCIATION
Organized for the Protection of Retail Merchants

The above can be had at the rate of \$2.00 per 1,000.

Many Credit Men are asking for large quantities of the above to be used as inserts with notices to delinquent customers. We feel sure you can use them to a big advantage.

Write A. J. KRUSE, 613 Locust Street, St. Louis, Mo.

BUREAU PAGE

E. A. Howell, Denver

VALUE OF LEDGER EXPERIENCES

Each member of a Bureau should furnish to the Bureau office a complete list of the names appearing upon their ledger, giving the correct name and address, together with the business address. This is of vital importance to the member himself as well as to the other members of the bureau.

It gives a quick and ready reference on all applicants for credit.

It furnishes your bureau manager with the means of giving quick and effective service.

It makes the credit seeker more prompt in the payment of his bills.

It keeps the undesirable credit off your books and helps you to put on the desirable charge customer.

It helps to make the wage earner of small means live within his earning capacity.

It advises you of the fact that the slow customer is seeking credit from another, as he does not think that you will extend him more.

It keeps the information in your community so centralized that the whole credit organization of your city is strengthened and in that way your town is made a better place to live in.

Think it over, Mr. Merchant and Mr. Credit Man. Don't you think that the best thing that you can do for your city and for your Bureau is to get every name appearing on your ledgers in your central office? And see to it that each new account opened is also recorded there.

We cannot dwell too strongly upon the fact that ledger experience is of vital interest, in this day of progress, to the safe extension of credit and is much more indicative of the moral standing and financial ability of your customer than any other information obtain-

able. This is just one little thing which your Bureau can accomplish for you. Get behind the laggards and show them where they are making a mistake by not sending in their names to your Bureau. Urge everybody to use your Bureau because every time a name is asked for from your Secretary or Manager of your Bureau, your organization is made that much stronger.

You members in cities who have no Bureau, see if you cannot start one. **Think it over.** Read the following letter which just came to us from the New Orleans Retail Credit Men's Bureau. This is what I call co-operation:

"Mr. E. A. Howell, Secretary,
Retail Credit Men's Association,
529 Foster Bldg.,
Denver, Colorado.

Dear Sir:

We wish to advise the members of your Association that Miss Marguerite L. Herison, formerly of New Orleans, but later located at Shreveport, La., and at present residing at 1150 Washington Ave., Denver, Colo., is indebted to one of the large retail stores of New Orleans and while we have repeatedly sent her collection letters, we are unable to obtain a settlement.

Trusting this information will be of service to your Association, we are

Yours very truly,

NEW ORLEANS RETAILERS CREDIT BUREAU, INC."

It indicates what you can do and what will be done for you by earnest Bureau managers all over the country. Once more I say, **think it over.**

ARRANGING FOR DELEGATES TO ST. PAUL

An excellent method of securing a large delegation is, first, divide up your membership according to classification of business; second, have the creditmen call on the proprietors in pairs, asking that he either send his creditman or contribute \$10 to \$50, as the case may require,

towards a fund to be used to send a delegation to the convention; third, secure the names of individual creditmen who would be able to go; those whose expenses are not being paid directly by their house, and have the membership then vote on the delegates—such a number as the fund will permit.

CREDIT FORMS

"A most helpful department."—A Member.

"An Added improvement to the service."—A Member.

TWO EXCELLENT APPLICATION BLANKS

APPLICATION FOR CREDIT ACCOUNT

WERNER & WERNER—Quality Corner

(We are members of The Associated Retail Credit Men and Credit Bureau of St. Louis, Mo.)

Acc't No.	Date
Mr. or Mrs.	
Residence	
Tel. No.	Age
Kind of Bus. or Employ.	Married or Single
Address	
How long in position	Salary
Former Bus. or Employ.	
Bank Account	Saving or Check
In whose name	
Real Estate at	Val.
Enc.	Mer. Rat.
References	
Authorized Buyers	
Bills to be sent to	
Recommended by	

SETTLEMENTS TO BE MADE IN FULL EACH MONTH FOLLOWING DATE OF PURCHASE.

The above statements, made for the purpose of opening the account, are correct:

Approved

Signed

Class Rep'g	Date Open'd	H. C.	Av.	Pays	Date Rep'd	Trade	Special

THE THOMPSON-HUDSON COMPANY
TOLEDO, OHIO

Date			
Account to be charged to		Applied for by	
Residence Address		How long?	Tel. number
City	Years in city	Former address	
Employed by		How long?	Occupation
Business Address		Tel. No.	Position (owner-partner)
Kind of business		How long?	Formerly Employed by
Location of Real Estate you own (If buying, so state)		Property rented from	
If no occupation or business, state income		From what source	
\$	Per		
Have you ever been bankrupt? (If so, state when and how)		(If single) Living at home or boarding	
Have you a Checking or Savings Account? What bank?		Who do you authorize to buy on this account?	
From whom do you purchase on credit? (List all accounts past or present)			

COLLECTION LETTERS

The Lindner Co'y.

Fashionable Feminine Apparel
Euclid Square
Euclid Ave. at 14th St.
Cleveland,

Dear Madam: We very respectfully call attention to the enclosed statement which shows the balance on your account.

Although we have had no reply to our previous communications, we are quite sure that the delay in remitting is due to an oversight.

May we be favored with your check at this time?

Respectfully yours,

THE LINDNER CO'Y.

R. L. Palmer.

Dep't of Accts.

The Lindner Co'y.

Fashionable Feminine Apparel
Euclid Square
Euclid Ave. at 14th St.
Cleveland,

Dear Madam: Although we have written you repeatedly in regard to your past due account, we note that it has not yet been paid.

As this account is almost THREE MONTHS past due, we must insist that you favor us with IMMEDIATE remittance to cover.

May we receive this remittance by return mail?

Respectfully yours,

THE LINDNER CO'Y.

R. L. Palmer.

Dept. of Accts.

The Lindner Co'y.

Fashionable Feminine Apparel
Euclid Square
Euclid Ave. at 14th St.
Cleveland,

Dear Madam: We respectfully call attention to your account on our books which was due and payable on September 10. May we have remittance to cover within a few days?

Should there be any error on this account, will you promptly advise us?

October this year, provides plenty of interest by reason of the marked elegance of the new coats, the constantly arriving additions to the smart gown and suit stocks, the freshness of the new dresses, and the delightful selections prepared for early Christmas shoppers.

Respectfully yours,

THE LINDNER CO'Y.

R. L. Palmer.

Dep't of Accts.

We most respectfully call attention to our terms for charge accounts. Bills covering the months' purchases are rendered on the first of the month following and are due and payable by the tenth.

Very respectfully,

The Lindner Co'y.

FINAL DEMAND

We regret to notice your failure to give attention to either of our recent letters respecting your past due payments on the Club Plan account.

We are again bringing the matter to your attention before asserting our rights under the contract.

If it becomes necessary to resort to this action we will be compelled to dispossess you of the merchandise which you now hold.

If, however, payment of your past due account and satisfactory arrangements for future payments are made before day indicated below, you will be relieved of the embarrassment which will be occasioned by the necessity of our action. We should dislike very much to adopt this course, but your conduct appears to leave no other action for us.

Yours very truly,

THE ROOT DRY GOODS CO.

Established in 1856

By.....

Collection Department

Payment must be made.....

COLLECTION LETTERS

REMINDER

Your attention is invited to the condition of your account as exhibited in the figures displayed below.

This account is now considerably past due and we will consider it a special favor if you will be kind enough to give us your check covering this amount so as to reach us by return of mail. Yours very truly,

THE JONES STORE CO.

Amount due, \$.....

Last remittance received.....

Amount of remittance, \$.....

Applying on account of

By.....

Collection Department.

Merchandise of Quality THE CROSBY BROS. CO. Topeka, Kans.

From the inclosed statement you will note your account to be long past due and since war conditions force us to carry much larger stocks at increased cost, all of which requires additional capital, we must of necessity look to our charge patrons to be prompt in the payment of their bills, as we are dependent on relief from this source to keep the wheels moving and will thank you for your effort to bring it nearer up to date.

Most respectfully yours,

THE CROSBY BROS. CO.

DAVIDSON BROS. CO. Sioux City, Iowa

Dear Sir:

We beg to call your attention to the fact that you did not make us a payment on your contract account during the month of . It is very important that we receive a remittance each month on this account. Kindly favor us with a remittance for by return mail.

Thanking you for your prompt attention to this matter, we remain

Very truly yours,

DAVIDSON BROS. CO.
Credit Dept.

Merchandise of Quality THE CROSBY BROS. CO. Topeka, Kans.

Your contract or mortgage note account with us shows payment past due and since the terms and prices made you were based on promise of promptness and, having to depend on our book accounts for relief in conducting our business these strenuous times, we must of necessity insist upon payments being kept up and will thank you to comply with this request at an early date.

Most respectfully yours,

THE CROSBY BROS. CO.

JORDAN MARSH COMPANY Boston

Credit Department

We wish to call attention to your account of \$, part of which dates back three months.

We have refrained from writing you before, as we daily expected a remittance. Our bills, as you know, should be paid promptly each month.

Will you please give the settlement of the balance due your early consideration?

Very truly yours,

JORDAN MARSH COMPANY.

THE JOSLIN DRY GOODS CO. Denver

May we call attention to your account with us, which is now past due? Having constant obligations to meet ourselves, we find it imperative to adhere to thirty-day charge accounts.

We appreciate your patronage, and hope to continue to merit a liberal share.

Yours very truly,

THE JOSLIN D. G. CO.,

By, Cr. Mgr.

COLLECTION FORMS

Statement

Accounts Due First of Each Month
To JORDAN MARSH COMPANY, Dr.

Boston, 19

M.....

Account Rendered

We would ask you to kindly allow the above account to receive your early attention.

Concerning Charge Accounts

The modern convenience of a charge account, we are glad indeed to arrange for our shopping patrons, but we feel sure that customers, familiar with the moderateness of prices at the Lindner Co'y will understand why we cannot, under our policy, accept accounts that require long credit.

A charge account at the Lindner Co'y permits payment at one time for all purchases of the month, avoiding the inconvenience of payment as each purchase is made, and making the customer's purchases and payments a matter of record.

Statements of each month's purchases are rendered the first of the following month, and the full amount is payable by the tenth.

THE LINDNER CO'Y.
Cleveland

We have accommodated you with this account. Will you return the favor by letting us have settlement of this statement before January 31st? We close our books on that date.

THE THOMPSON-HUDSON COMPANY
DRY GOODS

Special Note

This kindly request for settlement of all delinquent accounts precedes our closing date by one full month, giving ample time for all to respond and get their account in proper condition previous to a very rigorous campaign against past due accounts, beginning Feb. 1st, 1919.

CLOSING ANNOUNCEMENT

We are enclosing our regular monthly statement of your account with us, and although the items thereon are quite recent, we ask you, as a special courtesy, to let us have your remittance before the 31st of January. On this date we close our books for the season, and we would appreciate having all accounts in balance at that time.

THE THOMPSON-HUDSON COMPANY
DRY GOODS

CREDIT APPLICATION BLANKS

RETAILERS' CREDIT ASSOCIATION

UNIVERSAL CREDIT APPLICATION BLANK
FOR CHARGE ACCOUNT

WITH

Date.....

Name in Full.....
Residence.....
Former Address.....
Position or Occupation..... Phone No.....
Employed by.....
How Long Employed at Present Work.....
Owner of Property—Where and What.....
Valuation.....
Indebtedness.....
Amt. of Monthly Credit Desired.....
Authorized Buyers.....

ACCOUNTS WITH OTHER STORES

Department Stores, etc.....
Grocery.....
Meat Market.....

OTHER REFERENCES

Bank, Friends or Relatives.....

Send Statement to.....
Terms as Agreed.....
Signature.....
Remarks.....

Accepted by.....

TAKEN BY.....

Application for Charge Account

with

LANSBURGH & BRO.

Confidential Washington, D. C. 19..

Name..... Phone.....

Residence.....

Former Address.....

Business { Husband..... Address.....

Wife..... Address.....

Amount requested.....

Bank.....

References.....

.....

.....

.....

Remarks.....

.....

In consideration of credit being granted {me above named}

I agree to pay all bills in accordance with your terms.

.....

Signature.....

Application by:.....

SHEETS WORTH WHILE

Address All Communications to the Company

IN ACCOUNT WITH

THE THOMPSON-HUDSON CO.

DRY GOODS

TOLEDO, OHIO

Accounts are due Tenth of Each Month

Tear off this slip and enclose with your check to assure proper credit being given.
Your cancelled check when returned by your bank is a valid receipt.

DATE	ITEMS	DAILY TOTAL CHARGES	CREDITS	BALANCE Pay last amt. in this col.
	BALANCE FROM LAST MONTH			

NOTICE—Last amount in Balance Column is amount owing at time this bill is sent out.

THE THOMPSON-HUDSON CO.

(Original size 6 $\frac{1}{4}$ x 10 $\frac{1}{4}$ inches)

				ANALYSIS							
DEBIT		CREDIT		DEBIT		CREDIT		DEBIT		CREDIT	
JAN				MAY				SEP			
FEB				JUN				OCT			
MAR				JUL				NOV			
APR				AUG				DEC			

Total debits and credits by months shown in the above for use of clerk in O. K.'ing charges.

SUGGESTIONS

The many forms published from time to time we feel confident are of great value to the credit man; we likewise know there are many other suggestions and ideas that have been and still are successful. Mr. Creditman, won't you assist your Brother Creditmen. The National office would appreciate your suggestions.

To Business Men's League Members:

"Necessity is the mother of invention" and the attached note was invented to cover the necessity. Carefully examine this note—you will find it a model for business men, both law-

BUSINESS MEN'S PRO. LEAGUE.
Vancouver, Wash.

the sum of promise to pay Dollars
with interest at the rate of per cent per annum, interest payable annually,
and if not so paid, the whole sum of both principal and interest to become immediately due and payable
at the option of the holder of this note. This note is given as evidence of an indebtedness in the
amount mentioned herein due the payee for goods, wares and merchandise, consisting of actual neces-
saries, which acknowledge to have been sold and delivered to the family or dependents of, or to
the undersigned for support. In case suit is instituted to collect this note or any portion
thereof, jointly and severally promise to pay such additional sum as the Court may adjudge
reasonable as attorneys' fees.
Address
Due

SHEET NO.

[illegible]

USEFUL FORMS FOR CREDITMEN

NAME	ADDRESS	RATING
SMITH, JOHN W		A B C D E F
		A B C D E F
		A B C D E F
		A B C D E F
		A B C D E F
		A B C D E F
A PAID PROMPT		A B C D E F
B GOOD BUT SLOW		A B C D E F
C SLOW, TO SLOW		A B C D E F
D DOUBTFUL		A B C D E F
E WOULD REQUEST CASH		A B C D E F
F OWES A PAST DUE ACCOUNT		A B C D E F
THE SUBSCRIBER SIMPLY WRITES HIS CUSTOMER'S NAME AND ADDRESS AND		A B C D E F
DRAW A / THRO' THE LETTER THAT FITS THE CASE.		A B C D E F

ASSOCIATION REPORT

DISPOSITION

	Record Card	
	Collection Card	
	Letter	
Account Opened _____	Verbally _____	Limit _____
	Letter	
Account Refused _____	Verbally _____	Probable maximum account \$ _____
Remarks _____		

Have you read religiously every page of the CONVENTION NUMBER? Additional copies may be had at 25 cents each.

A wonderful collection of important matters for creditmen.

GOVERNMENT BULLETIN

From Savings Division, United States Treasury.

IMMEDIATE RELEASE.

Washington, D. C., January.—Payment of salaries or wages in part in thrift stamps or War Savings Stamps is not approved by the Treasury Department. While those in charge of selling stamps will do everything possible to encourage individuals to purchase them, the Treasury wants the purchase to be a free action on the part of the individual because he is convinced of its benefit to him. The Treasury officials point out that where employers have paid their help in part in thrift stamps, many of the workers regarded it as an actual reduction in wages. Still others, although they wished the stamps, nevertheless regarded payment of wages in other than money as an unwarranted interference with their rights and the wage scale. Others, resenting the practice, did not save the stamps and simply resold them, so that no lesson of thrift was taught and the Government was not benefitted.

The Treasury Department is recommending to employers that the best method of teaching thrift and inducing their employes to buy is to make stamps readily accessible for purchase at their works on pay day. In many concerns where the sales of War Savings Stamps have been large and regular, supplies of stamps have been furnished to foremen or others who at lunch time sold to those who wished to buy. The most effective of all measures, however, have been the savings societies established in some 164,000 places by the employes themselves. Each society appoints one of its number as secretary. One of his functions is to get supplies of stamps and have them ready for sale.

V. D. U-BOAT No. 13

U. S. Public Health Service

A slinking submarine, one of Von Tirpitz' trusted deep sea brigands, has just completed its murderous task. A passenger ship has been "spurlös versankt" and the grey ocean waves are strewn with bodies of men, women and children. Another masterpiece for the gallery of frightfulness.

Uncle Sam and his allies were compelled to adopt every advanced method for combating these marine murderers. A relentless posse of destroyers trailed them at sea and depth charges constantly searched them out beneath its surface; the first advantage was attained, however, through a destruction of the U-boat bases. The blow at once deprived them of their source of supplies and their main base for future operations.

Within our own borders, from coast to coast, from Maine to the Gulf, another stealthy enemy lurks. Its casualty list surpasses that of the German Submarine, and it rendered most effective aid to Junkerism and its exponents during the war. Venereal Disease is the name of this foe within our gates, and no ally of the Kaiser was more deserving of the Iron Cross.

Our Government has taken the initiative among nations in openly fighting this malignant foe. It is waging a Twentieth Century Campaign against an enemy which has sailed the ocean of Humanity for years, protected by its camouflage of prudery and mock-modesty.

Venereal Diseases and the dishonorable wounds resulting from them incapacitated more than 200,000 men and boys of our National Army during the months intervening between mobilization and the signing of the armistice. One hundred millions of dollars and over 2,000,000 soldier days were lost to our military establishment at a time when all forces, financial as well as physical, were vitally needed to reinforce Pershing's men on the fighting line.

"Why did our military authorities tolerate such conditions?" you ask. They did not! Our American Expeditionary Force over there has been and is the cleanest army ever known in the world's history. Here is the crux of the problem. **More than five-sixths of the venereal cases treated in our National Army were brought in from civil life, contracted by the men before they were inducted into service.** No one section of the country is responsible for this black record; cities, towns and hamlets in every part of the

United States contributed their full quotas to the venereal wards. This fact proves that every man and woman, every business and fraternal organization and all municipal authorities must take steps not so much to protect the general public from the soldier as the soldier from the surroundings he will encounter on his return to civil life.

Aside from its tremendous importance as a war measure, however, the battle must be fought to protect this and future generations of mankind who may never don the blue or khaki. Venereal disease takes its toll, also, from the non-combatants; syphilis and gonorrhea show no mercy to women and babies. They are the U-boats of the disease forces.

Their two main bases are prostitution and ignorance.

Prostitution, priced and private, is the source of most venereal infections. The majority of professional prostitutes, according to authoritative data, are venereally diseased. After prostitution has planted the infection its chief assistant, ignorance, makes the result certain by permitting the disease to develop unhindered.

During the past twenty months, the War Department and the United States Public Health Service evolved a program for combating this menace—a program already adopted by many of our most progressive towns, cities and states. The two most important features, those which will, if properly carried on, destroy the venereal peril, are education and legislation.

Civic organizations are taking measures to educate the executive and law enforcing officials of their community on the necessity for immediately and drastically suppressing prostitution. Business and professional men, through their Chambers of Commerce and Rotary Clubs, are working to eliminate vice and venereal disease. Women's clubs are taking their proper place in the van of the clean national army. Our greatest industries, such as the Emergency Fleet Corporation, Dupont Powder Company, Phelps-Dodge Corporation, General Electric Company and hundreds of others are telling their employees in plain language, the tremendous toll, in money and health, exacted by this plague.

The venereal pacifist has always insisted that houses of prostitution, a segregated district and the double standard of morality are necessary

threads in our social fabric. When the War Department took a firm, honest stand, backed by medical and scientific proof, and said conclusively, "The red-light district, with its disease breeders and carriers, is a menace to our country and must go," the reactionaries combined with the vicious element in saying, "It can't be done."

Uncle Sam accepted the challenge with the result that practically every "red-light" district in the country has been closed—most of them through voluntary local action. When an article is made difficult of purchase there is certain to be a decrease in its sales.

Not content with attacking this main stronghold of prostitution, however, the Government program has been extended to include the detention and medical treatment of prostitutes, homes for the after care of many who are feeble-minded, and industrial farms for the rehabilitation and education of those who show any promise of becoming useful members of the community in the future.

Back of the army, back of the daring and dying is the nation.

Our new Surgeon General, Merrit W. Ireland recently said of the United States, "No country demands such care of the men in the field, and from no country in the world do they get such excellent care." This being true of our boys "over there," what are you going to do to aid the Government in protecting them when they return victorious from the Great War for Civilization?

The fight must hereafter be waged most relentlessly by civilians in **their own** communities. On them lies the burden of making their home surroundings clean and fit to receive the men who have fought and bled in their behalf. **You** can do your share in helping to carry on this epoch-making campaign.

The Division of Social Hygiene, working under the War Department, Commission on Training Camp Activities, was formed especially to aid and inspire "the man behind the man behind the

gun." Publicity is the Government's greatest weapon—motion pictures, literature which hits from the shoulder, lectures and other means for informing soldier and civilian on the real truths concerning the subject are provided.

The powerful equipment of the United States Public Health Service is being used for a vigorous continuance of the campaign now and after demobilization. Already its aid has been offered and accepted in many communities and will increase in effectiveness as new ones avail themselves of its service. A standardized program for industries, large or small, has been compiled. The financial outlay for this material is but slight, and full details will be sent for the asking.

You who have done your share for the Liberty Loan and Red Cross Drives! You who scanned the columns of the newspaper, dreading the casualty list and praying that **his** name might never appear on it—this is your **big** opportunity to help him.

Is the U-Boat, Venereal Disease, hiding in your community? Fight it as you would the Hun. Destroy its bases and urge relentless warfare on it. Don't be misled by false cries of "Kamerad," but carry on until the crew, profiteers and practisers of prostitution strike their flag in token of unconditional surrender.

If you are an employer of men or women and will use the standardized program for fighting this national menace, write, prior to March 1, to:

The War Department,
Commission on Training Camp Activities,
Social Hygiene Division,
105 West 40th Street,
New York City.

If you want information, or will help in the permanent campaign of education and law enforcement, write to

The United States Public Health Service,
Division of Venereal Diseases,
228 First Street, N. W.
Washington, D. C.

Prompt payment is the order of the day—
not credit limit or credit expansion.

ONWARD WITH CROWDER

The growth of our National Association in efficiency and service since our last convention has been of great importance to all grantors of Retail Credit.

The special bulletins issued by the National office to affiliated Associations have proved of real value. The membership growth has been directly in the hands of our National Secretary, Mr. Crowder, and has been going forward by leaps and bounds! The following schedule of increased membership shows an advance greater than that of a year ago, with more cities expecting to report daily all the way from 25 to 50 new members. We are confident that in the next few weeks, we shall have excellent news for the entire membership. Our National Organization enrollment should number in the thousands, and the growth in the past two years or more has shown more than 100% increase each year. We are after the same record this year.

In the past several months Mr. Crowder has spent much time in the South, East and Middle

East. At this writing, he is in Michigan and in the midst of a well-planned campaign in cities where credit co-operation is being discussed very earnestly and the credit men show a desire to get together.

The work of securing new members has been divided by our President, Mr. Blandford, and shows earnestness on the part of our National organization to increase its membership. More than 150 individual credit men are lined up actively in this work—the territories divided into seven Divisions with a Chairman over each Division and a State Chairman over each state reporting to the Division Chairman.

The influenza epidemic prevented the Membership Campaign getting under headway last fall, but as the Spring advances, new possibilities for National growth appear before the Credit Men. Each individual Credit Man is expected to shoulder his part of the burden, and the co-operation of all in this purpose, will show a remarkable gain at the St. Paul Convention.

Many Membership Campaigns are on full swing; large numbers have signed applications, and remittances are expected daily.

DIVISIONS

	New Paid Members Feb. 1, 1919	Chairman
WESTERN STATES.....	188.....	E. A. Howell, Asst. Ret. Credit Men, Denver.
NORTHEASTERN STATES.....	108.....	H. W. Hatch, c/o Gilchrist Co., Boston.
SOUTHWESTERN STATES.....	53.....	A. D. McMullen, City Retailers, Oklahoma City.
NORTHERN STATES.....	32.....	B. W. Prusiner, c/o Davidson Bros., Sioux City
EASTERN STATES.....	21.....	A. L. Zaduk, c/o Hy. Bendel Co., New York.
CENTRAL STATES.....	30.....	R. Adams, c/o Wm. Taylor & Sons, Cleveland.
SOUTHERN STATES.....	14.....	D. C. Gaut, c/o Bry-Block Merc. Co., Memphis.

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New Paid Members since August 23, 1918

States	Cities	Totals	States	Cities	Totals
Arkansas.....	Fort Smith.....	2	Michigan.....	Detroit.....	2
California.....	Berkley.....	1		Highland Park.....	1
	Los Angeles.....	1		Richmond.....	1
	Sacramento.....	1		Kansas City.....	43
	Santa Barbara.....	1		St. Joseph.....	8
Colorado.....	Pueblo.....	20		St. Louis.....	2
	Denver.....	84	Nebraska.....	Hastings.....	1
Connecticut.....	New Haven.....	1		Omaha.....	22
District of Columbia.....	Washington.....	1		Grand Island.....	1
Florida.....	Jacksonville.....	3		Lincoln.....	2
Georgia.....	Atlanta.....	7	New York.....	Rochester.....	1
Idaho.....	Lewiston.....	1		Buffalo.....	2
Illinois.....	Rockford.....	1		New York.....	4
	Chicago.....	2	New Jersey.....	Newark.....	1
				Newark.....	1
Iowa.....	Des Moines.....	5	North Dakota.....	North Forks.....	1
	Clinton.....	1	Oklahoma.....	Enid.....	1
	Sioux City.....	24	Ohio.....	Akron.....	7
Louisiana.....	Alexandria.....	1		Cleveland.....	5
	New Orleans.....	6		Columbus.....	8
	Shreveport.....	8		Youngstown.....	1
Indiana.....	Indianapolis.....	1	Pennsylvania.....	Bethlehem.....	1
Massachusetts.....	Holyoke.....	1		Pittsburgh.....	11
	Boston.....	7	Tennessee.....	Memphis.....	4
	New Bedford.....	1	Texas.....	Fort Worth.....	25
	Worcester.....	98		San Antonio.....	9
Maryland.....	Baltimore.....	1		Dallas.....	1
			Wyoming.....	Cheyenne.....	1

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LOST LIBERTY BONDS

In the list given below, we are publishing the numbers of lost or stolen Liberty Bonds that have been reported to the Bankers Association within the last month. In the event that any of these bonds mentioned in the list should come to your attention or any information received relative to their recovery, it would be appreciated if you would report the data to Manager L. W. Gammon, Protective Department, American Bankers Association, 5 Nassau Street, New York City.

FIRST 3/4 PER CENT. BONDS DUE 1947

Number	Amount	Number	Amount
638500	\$50	3949281	\$50
1349816	50	253310	1000

FIRST CONVERTED 4 PER CENT. BONDS DUE 1947

Number	Amount	Number	Amount
1864725	(?)	2104130	\$50

SECOND 4 PER CENT. BONDS DUE 1942

Number	Amount	Number	Amount	Number	Amount
18704	\$50	2915602	\$50	4092121	\$50
184945	50	3029156	50	4092122	50
311477	50	3804870	50	4092123	50
328531	50	4092101	50	4092124	50
480696	50	4092102	50	4092125	25
480697	50	4092103	50	4092126	50
601753	50	4092104	50	4092127	50
875807	50	4092105	50	4092128	50
966727	50	4092106	50	4092129	50
1137791	50	4092107	50	4092130	50
1137792	50	4092108	50	4092131	50
1137793	50	4092109	50	4092132	50
1294836	50	4092110	50	4092123	50
1300104	50	4092111	50	4092134	50
1301350	50	4092112	50	4092135	50
1313764	50	4092113	50	4092136	50
1479043	50	4092114	50	4092137	50
1858956	50	4092115	50	4092138	50
2468669	50	4092116	50	4092139	50
2712926	50	4092117	50	4092140	50
2830433	50	4092118	50	4092141	50
2874944	50	4092119	50	4092152	50
2874945	50	4092120	50	4092153	50
4092154	50	7230726	50	2519245	100
4092155	50	7230727	50	3066479	100
4092156	50	7230728	50	3066480	100
4092157	50	7249619	50	3066481	100
4092158	50	7302439	50	3066482	100
4092159	50	7303901	50	3066483	100
4092160	50	7307319	50	3066484	100
4092161	50	7500395	50	3066485	100
4092162	50	7525323	50	3066486	100
4092163	50	7532612	50	3066487	100
4092164	50	7655432	50	3066488	100
4092165	50	68523	100	3234696	100
4092166	50	358438	100	3596732	100
4092167	50	363905	100	3619619	100
4092168	50	366958	100	3797836	100
4092169	50	366959	100	4024686	100
4092170	50	370341	100	4117473	100
4092171	50	387202	100	4306625	100
4092172	50	431190	100	4326712	100
4092173	50	431192	100	6066934	100
4092174	50	434396	100	14533	500
4092175	50	438171	100	62748	500
4092176	50	447015	100	70654	500
4092177	50	447016	100	107890	500
4092178	50	450596	100	112934	500
4092179	50	450599	100	112935	500
4092180	50	450600	100	167611	500
4092181	50	468535	100	189002	500
4092182	50	600670	100	194051	500
4092183	50	614439	100	237900	500
4092184	50	614441	100	424699	500
4092185	50	652007	100	614807	500
4092186	50	652009	100	677476	500
4092187	50	906952	100	4268	1000
4092188	50	906953	100	4269	1000
4092189	50	955644	100	26431	1000
4092190	50	1129894	100	97094	1000
4092191	50	1131690	100	129354	1000

Number	Amount	Number	Amount	Number	Amount
4092192	50	1134126	100	134536	1000
4092193	50	1349416	100	183362	1000
4092194	50	1444152	100	192853	1000
4092195	50	1473595	100	289532	1000
4092196	50	1473596	100	289534	1000
4092197	50	1897633	100	515638	1000
4515844	50	1897701	100	605267	1000
4665202	50	1907626	100	605276	1000
4750584	50	2345576	100	674686	1000
4800876	50	2421460	100	674690	1000
4887974	50	2421462	100	1036501	1000
4986155	50	2431732	100	1036504	1000
5153032	50	2435973	100	1135729	1000
5188125	50	2461892	100	1136513	1000
5486295	50	2500604	100	1628865	1000
5665827	50	2519241	100	1628866	1000
6202131	50				

SECOND CONVERTED 4 1/2 PER CENT. BONDS DUE 1942

Number	Amount	Number	Amount	Number	Amount
28980	\$50	39973	\$50	72405	\$50
28982	50	39974	50	1264081	50
32377	50				

THIRD 4 1/2 PER CENT. BONDS DUE 1928

*All bonds numbered from 3674702 to 3675401 have been lost. This procedure is followed due to lack of space.

Number	Amount	Number	Amount	Number	Amount
137071	\$50	973370	\$50	1667856	\$50
140952	50	992450	50	1710278	50
252726	50	1116057	50	2041224	50
365376	50	1116063	50	2041225	50
635270	50	1116087	50	2041226	50
969915	50	1116090	50	2041227	50
970556	50	1301349	50	2139859	50
970732	50	1385392	50	2139860	50
970825	50	1655035	50	2548146	50
2559841	50	7407920	50	8889171	50
2737475	50	7407921	50	8889172	50
2794550	50	7407922	50	8986355	50
2794621	50	7407923	50	9465899	50
2794622	50	7407924	50	9470179	50
2794623	50	7407925	50	9520620	50
2794625	50	7407926	50	9536268	50
2794626	50	7407927	50	9559500	50
2794629	50	7407928	50	10054069	50
2794630	50	7407929	50	10273614	50
2887633	53	7407930	50	57359	100
2887634	50	7407931	50	59076	100
2887635	50	7407932	50	59077	100
2887636	50	7407933	50	161652	100
2887637	50	7407934	50	161653	100
3661511	50	7407935	50	287629	100
3661512	50	7407936	50	287630	100
3661513	50	7407937	50	287631	100
3674702*	50	7407938	50	287632	100
3675401*	50	7407939	50	287633	100
3677255	50	7407940	50	291485	100
3679848	50	7407941	50	291486	100
3697020	50	7407942	50	291487	100
4371310	50	7407943	50	337599	100
4437762	50	7407944	50	337600	100
4734916	50	7407945	50	841535	100
4770790	50	7407946	50	841548	100
4773964	50	7407947	50	841579	100
4783073	50	7407948	50	841580	100
4788099	50	7407949	50	841581	100
4798022	50	7407950	50	900391	100
4798838	50	7407951	50	901894	100
4798839	50	7407952	50	901895	100
4798840	50	7407953	50	901896	100
4805701	50	7407954	50	901897	100
4863636	50	7407955	50	901898	100
5073186	50	7407956	50	1172348	100
5155319	50	7407957	50	1126730	100
5157059	50	7407958	50	1205925	100
5157060	50	7407959	50	1500162	100
5157061	50	7407960	50	1504489	100
5157062	50	7407961	50	1505924	100
5157063	50	7407962	50	1505925	100
5157064	50	7407963	50	1505926	100
5157065	50	7407964	50	1505927	100
5157066	50	7407965	50	1616245	100
5161352	50	7407966	50	1616249	100
5170075	50	7407967	50	1616250	100
5191200	50	7407968	50	1616251	100

LOST LIBERTY BONDS—Continued

Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
5191827	50	7407969	50	1616252	100	2884367	100	4258648	100	133099	500
5242883	50	7407970	50	1616253	100	2908890	100	4270798	100	133100	500
5242884	50	7407971	50	1616254	100	2908891	100	4270799	100	165415	500
5249610	50	7407972	50	1616255	100	2908892	100	4371319	100	266818	500
5258112	50	7407973	50	1616256	100	2908893	100	4392681	100	400750	500
5262025	50	7407974	50	1616257	100	2908894	100	4568378	100	428045	500
5262466	50	7407975	50	1616258	100	2908895	100	4588204	100	517240	500
5434492	50	7407976	50	1616259	100	2908896	100	4588205	100	540226	500
5442380	50	7407977	50	1616260	100	3343815	100	5032373	100	719647	500
5457954	50	7407978	50	1616261	100	3346617	100	5032374	100	936610	1000
5483998	50	7407979	50	1616262	100	3346618	100	5032375	100	936611	1000
5854068	50	7407980	50	1616263	100	3349463	100	5502658	100	9055	5000
5951683	50	7407981	50	1616264	100	3349464	100	5502659	100	7171	10,000
6120842	50	7407982	50	1616265	100	3358790	100	5502660	100	7172	10,000
6361812	50	7407983	50	1616266	100	3382591	100				
6873249	50	7407984	50	1616267	100						
7013320	50	7407985	50	1616268	100						
7042097	50	7407986	50	1616269	100						
7275957	50	7407987	50	1616270	100						
7289278	50	7407988	50	1616271	100	723034	\$50	3168974	\$50	2357727	\$100
7289279	50	7407989	50	1616272	100	723043	50	4051503	50	2357728	100
7335039	50	7407990	50	1616273	100	1280119	50	454930	100	2357729	100
7407912	50	7407991	50	1616274	100	1397430	50	454931	100	2357730	100
7407913	50	7407992	50	1616275	100	1504525	50	2041135	100	2357731	100
7407914	50	7407993	50	1616276	100	2561979	50	2041145	100	2357732	100
7407915	50	7878267	50	1616277	100	2794621	50	2041146	100	2357733	100
7407916	50	7923627	50	1616278	100	2794622	50	2041153	100	2357734	100
7407917	50	8195528	50	1616279	100	2794623	50	2041186	100	2357735	100
7407918	50	8889169	50	1616280	100	2794625	50	2041195	100	2357736	100
7407919	50	8889170	50	1616281	100	2794626	50	2041206	100	2794629	100
1616283	100	3533567	100	5502661	100	2794550	50	2041224	100	2794630	100
1616284	100	3533568	100	5502662	100	3965818	50	2041225	100	252726	500
1616285	100	3602584	100	5502663	100	3965819	50	2041226	100	100350	1000
1616286	100	3638962	100	5502664	100			2041227	100	126843	1000
1616287	100	3744826	100	5502665	100						
1616288	100	2788957	100	5502666	100						
1616292	100	3997351	100	5502667	100						
1616297	100	3997973	100	5509504	100						
1616298	100	3998825	100	6094454	100						
1616299	100	4157214	100	6094455	100						
2046013	100	4233581	100	6193462	100						
2642403	100	4236154	100	6477618	100						
2866875	100	4245626	100	6492686	100						
2881773	100	4254211	100	40255138	100	Number	Amount	Number	Amount	Number	Amount
2882662	100	4254212	100	37541	500	7432693	\$50	517240	\$500	936610	\$1000
2884366	100	4258352	100	128678	500	266818	500	540226	500	936611	1000

FOURTH 4% PER CENT. BONDS DUE 1938

Number	Amount	Number	Amount	Number	Amount
723034	\$50	3168974	\$50	2357727	\$100
723043	50	4051503	50	2357728	100
1280119	50	454930	100	2357729	100
1397430	50	454931	100	2357730	100
1504525	50	2041135	100	2357731	100
2561979	50	2041145	100	2357732	100
2794621	50	2041146	100	2357733	100
2794622	50	2041153	100	2357734	100
2794623	50	2041186	100	2357735	100
2794625	50	2041195	100	2357736	100
2794626	50	2041206	100	2794629	100
2794550	50	2041224	100	2794630	100
3965818	50	2041225	100	252726	500
3965819	50	2041226	100	100350	1000
		2041227	100	126843	1000

REMOVALS

FIRST 3% PER CENT. BONDS DUE 1947.

Number	Amount
253310	\$1000

THIRD 4% PER CENT. BONDS DUE 1928

Number	Amount	Number	Amount	Number	Amount
7432693	\$50	517240	\$500	936610	\$1000
266818	500	540226	500	936611	1000

BEN FRANKLIN'S THRIFTOGRAMS

Save and have.

Every little makes a mickle.

Little strokes fell great oaks.

A rolling stone gathers no moss.

God helps those who help themselves.

Spend one penny less than thy clear gains.

Look before or you'll find yourself behind.

The way to wealth is as short as the way to market.

He that waits upon fortune is never sure of a dinner.

Money can beget money, and its offspring can beget more.

It is foolish to lay out money in a purchase of repentance.

Learning is to the studious and riches to the careful.

Waste neither time nor money, but make the best use of both.

Remember that money is of the prolific, generating nature.

All things are cheap to the saving, dear to the wasteful.

If you would be wealthy, think of saving as well as getting.

Beware of small expenses; a small leak will sink a great ship.

A penny saved is a twopence clear. A pin a day is a groat a year.

Gain may be temporary and uncertain, but expense is constant and certain.

Buy what thou hast no need of, and ere long thou shalt sell thy necessities.

It is easier to suppress the first desire than to satisfy all that follow it.

He that murders a pound destroys all that it might have produced, even scores of pounds.

THE CREDIT MAN, HIS RESPONSIBILITIES AND HIS OPPORTUNITIES

By Hon. L. C. Hodgson, Mayor of St. Paul, the 1919 Convention City, R. C. M. N. A.

The credit man, always in a peculiar sense the very backbone of business, has been assuming more and more importance since the war began, and will in the future occupy a position of greater influence. The abnormal conditions consequent upon the war have so upset all ordinary conceptions of business that the successful accommodation of any business to the shifting situation demands the most comprehensive vision and intelligent judgment on the part of the men who must keep their fingers upon the pulse of the changing world. This situation, while it imposes upon the credit-man an unusual burden, which will increase rather than diminish, constitutes also an inspiration toward the most complete preparation for the arduous duties of the future.

Now that the war is over, new adjustments of profound influence will be made, and the demand of the new era will be for men disciplined and trained to the highest ideals of unselfish service, and prepared for exacting duties. New business ethics will obtain, as well as new social conditions. The man of tomorrow will be the man who possesses two qualifications—the eagerness to serve the common good, and the willingness to make himself capable of serving that common good by the largest possible development of his own character and ability. Under the inspiration of these days men are coming to regard nothing as worth while, nothing as giving permanent satisfaction, that does not constitute a service in the building of a world of common right and common joy for all people. This spirit of service will permeate the business activities of our country as it permeates every other activity. In the days to come men will be happy to the extent that they have enriched their own lives for the purpose of contributing their personal power to the users of human society.

The credit man has always been a force for good; in recent years under the influence of co-operative associations he has become more and more conscious of his power to conserve the best interests of the community. This spirit of co-operation will continue, and increase, and the credit man will be, I am sure, among the first in the eager dedication of his service for the purposes of welding all the influences of the country together for the best interests of the nation.

By the training of the mind for important duties, by the capture of the splendid vision now dawning on the world, by the personal dedication of every power to the ideal of service, by the eager acceptance of the opportunities for turning the personal living into the common treasury of mankind, the credit man, standing shoulder to shoulder with his brother in every other human activity, will help to build the new America, and in that service earn the splendid right to share in the heritage of American unity.



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